



BY ELECTRONIC TRANSMISSION

05-18
April 14, 2005

Ms. Jean A. Webb
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: **Amendments to Rules 4.11, 8.58, 9.48, 11.29, 11.49, 12.29 and 23.58 -
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Ms. Webb:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, the Board of Trade of the City of New York, Inc. ("Exchange") submits, by written certification, amendments to Rules 4.11, 8.58, 9.48, 11.29, 11.49, 12.29 and 23.58, attached as Exhibit A.

Rule 4.11 sets the parameters for transferring positions between accounts and clearing members without using open outcry. When consolidating the rules, language was dropped which applied to the transfer of Cotton No. 2 positions. The amendments restore the missing language.

The amendments to Rules 8.58, 9.48, 11.29, 11.49 and 23.58 conform the Rules to the actual procedures and times used by the Clearing Organization with respect to the filing of exercise notices.

The Exchange certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

The amendments were adopted by the Exchange's Board of Governors on April 13, 2005. They will become effective on April 18, 2005. No substantive opposing views were expressed by members or others with respect to the amendments.

If you have any questions or need further information, please contact me at jfassler@nybot.com or 212-748-4084.

Sincerely,

Jill S. Fassler
Vice President
Associate General Counsel

cc: Riva Adriance
Thomas Leahy
CFTC, Division of Market Oversight
Allen Cooper
CFTC, New York Regional Office

(In the text of the amendments below, additions are underlined and deletions are bracketed and lined out.)

Rule 4.11. Transfer Transactions Not Required to Be Made by Open Outcry

(a) Notwithstanding the requirements of Rule 4.03, the following transfer Transactions need not be made by open outcry:

(i) transfers of open contracts from one (1) Member to another Member made at the request of a client;

(ii) transfers of open contracts made at the request of the original Carrying Member to another Member;

(iii) transfers of open contracts from one (1) account to another account on the books of the same Member made at the request of a client where no change in ownership is involved;

(iv) transfers of open contracts necessitated by the death of the only Member of a firm who held Membership in the Exchange; and

(v) transfers of open contracts following the close of trading on the Last Trading Day of a particular delivery month, as provided in paragraph (e) of this Rule.

Unless specifically authorized by the President with the concurrence of the Chairman, a Vice Chairman or the Treasurer of the Board, Cocoa, Coffee "C", Ethanol, Pulp, Sugar No. 11 and Sugar No. 14 transfers referred to in subparagraph (a)(i) through (iv) may not occur on or after the first (1st) notice day of the delivery month for the contracts involved. FCOJ and Cotton No. 2 transfers referred to in subparagraphs (a)(i) through (iv), which offset existing Positions in the spot month and where there is no change of ownership, may not occur on or after the first (1st) notice day of the delivery month [for the contracts involved] when the date of execution of the position being transferred is not the same as the transfer date. The receiving Firm has the responsibility to assure compliance with this Rule.

[REMAINDER OF RULE UNCHANGED]

Rule 8.58. Expiration and Exercise of Options

(a) ~~[All Coffee Options shall expire at 9:00 PM on the Last Trading Day.~~

~~(b)]~~ The Purchaser must receive from its Customer which intends to exercise a Coffee Option on the Last Trading Day, notification of such intention not later than 4:00 PM on such day. In order for a Purchaser to exercise a Coffee Option for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 4:00 PM on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

~~([e]b)~~ The Purchaser of a Coffee Option may exercise such Option on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization not later than 5:00 p.m. Such Notice shall be effective upon the opening of Coffee "C" futures trading on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to a Coffee Option purchased on the day such Notice is given shall not be effective unless such Option has been accepted by the Clearing Organization. An Exercise Notice which is given with respect to an Option which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

EXHIBIT A

~~[(d) Exercise Notices shall be in such form or forms as the Exchange may from time to time prescribe.]~~

[(e)c] If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

~~[(f) The Clearing Organization shall assign Exercise Notices (with respect to Coffee Options which have been accepted by it) by 8:30 AM on the trading day following the day of receipt, to Grantors holding open Positions in the Option Month of any such Option after the close of trading on the day of receipt by the Clearing Organization. Any such assignment shall be based upon the gross open Position of such Grantors.]~~

[(g)d] Upon exercise of each Coffee Option, notification thereof shall be given to the Option Grantor.

Rule 9.48. Expiration and Exercise of Options

(a) ~~[All Cocoa Options shall expire at 9:00 PM on the Last Trading Day.]~~

(b)] The Purchaser must receive from its Customer which intends to exercise a Cocoa Option on the Last Trading Day, notification of such intention not later than 4:00 PM on such day. In order for a Purchaser to exercise a Cocoa Option for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 4:00 PM on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

[(e)b] The Purchaser of a Cocoa Option may exercise such Option on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization not later than 5:00 P.M. Such Notice shall be effective upon the opening of Cocoa futures trading on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to a Cocoa Option purchased on the day such Notice is given shall not be effective unless such Option has been accepted by the Clearing Organization. An Exercise Notice which is given with respect to an Option which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

~~[(d) Exercise Notices shall be in such form or forms as the Exchange may from time to time prescribe.]~~

[(e)c] If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

~~[(f) The Clearing Organization shall assign Exercise Notices (with respect to Cocoa Options which have been accepted by it) by 8:30 AM on the trading day following the day of receipt, to Grantors holding open Positions in the Option Month of any such Option after the close of trading on the day of receipt by the Clearing Organization. Any such assignment shall be based upon the gross open Position of such Grantors.]~~

[(g)d] Upon exercise of each Cocoa Option, notification thereof shall be given to the Option Grantor.

Rule 11.29. Expiration and Exercise of Options

(a) ~~[All Sugar Options shall expire at 9:00 p.m. on the Last Trading Day.]~~

(b)] The Purchaser must receive from its Customer which intends to exercise a Sugar Option on the Last Trading Day, notification of such intention not later than 3:00 p.m. on such day. In order for a Purchaser to exercise a Sugar Option for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 3:00 p.m. on such day. The Purchaser must make and

maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

~~[(e)b]~~ The Purchaser of a Sugar Option may exercise such Option on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization no later than 5:00 p.m. Such Notice shall be effective upon the opening of Sugar No. 11 futures trading on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to a Sugar Option purchased on the day such Notice is given shall not be effective unless such Option has been accepted by the Clearing Organization. An Exercise Notice which is given with respect to an Option which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

~~[(d)] Exercise Notices shall be in such form or forms as the Exchange may from time to time prescribe.]~~

~~[(e)c]~~ If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

~~[(f)] The Clearing Organization shall assign Exercise Notices (with respect to Sugar Options which have been accepted by it) by 8:30 a.m. on the trading day following the day of receipt, to Grantors holding open Positions in the Option Month of any such Option after the close of trading on the day of receipt by the Clearing Organization. Any such assignment shall be based upon the gross open Position of such Grantors.]~~

~~[(g)d]~~ Upon exercise of each Sugar Option, notification thereof shall be given to the Option Grantor.

Rule 11.49. Expiration and Exercise of SSOs

~~(a) [All SSOs shall expire at 9:00 p.m. on the Last Trading Day.]~~

~~(b)]~~ The Purchaser must receive from its Customer which intends to exercise a SSO on the Last Trading Day, notification of such intention not later than 3:00 p.m. on such day. In order for a Purchaser to exercise a SSO for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 3:00 p.m. on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

~~[(e)b]~~ The Purchaser of a SSO may exercise such SSO on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization no later than 5:00 p.m. Such notice shall be effective upon the opening of Sugar No. 11 futures trading on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to a SSO purchased on the day such notice is given shall not be effective unless such SSO has been accepted by the Clearing Organization. An Exercise Notice which is given with respect to a SSO which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

~~[(d)] Exercise Notices shall be in such form or forms as the Exchange may from time to time prescribe.]~~

~~[(e)c]~~ If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

~~[(f)] The Clearing Organization shall assign Exercise Notices (with respect to SSOs which have been accepted by it) by 8:30 a.m. on the trading day following the day of receipt, to Grantors holding open Positions in the SSO months of any such SSO after the close of trading on the day of receipt by the~~

~~Clearing Organization. Any such assignment shall be based upon the gross open Position of such Grantors.]~~

[(g)d] Upon exercise of each SSO, notification thereof shall be given to the SSO Grantor.

Rule 12.29. Expiration and Exercise of Options

(a) ~~[All Ethanol Options shall expire at 9:00 p.m. on the Last Trading Day.~~

(b)] The Purchaser must receive from its Customer which intends to exercise an Ethanol Option on the Last Trading Day, notification of such intention not later than 3:00 p.m. on such day. In order for a Purchaser to exercise an Ethanol Option for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 3:00 p.m. on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

[(e)b] The Purchaser of an Ethanol Option may exercise such Option on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization no later than 5:00 p.m. Such notice shall be effective upon the opening of Ethanol futures trading on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to an Ethanol Option purchased on the day such notice is given shall not be effective unless such Option has been accepted by the Clearing Organization. An Exercise Notice which is given with respect to an Option which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

~~[(d) Exercise Notices shall be in such form or forms as the Exchange may from time to time prescribe.]~~

[(e)c] If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.

~~[(f) The Clearing Organization shall assign Exercise Notices (with respect to Ethanol Options which have been accepted by it) by 8:30 a.m. on the trading day following the day of receipt, to Grantors holding open Positions in the Option Month of any such Option after the close of trading on the day of receipt by the Clearing Organization. Any such assignment shall be based upon the gross open Position of such Grantors.]~~

[(g)d] Upon exercise of each Ethanol Option, notification thereof shall be given to the Option Grantor.

Rule 23.58. Expiration and Exercise of Options

(a) ~~[All Pulp Options shall expire at 9:00 pm on the Last Trading Day.~~

(b)] The Purchaser must receive from its Customer which intends to exercise a Pulp Option on the Last Trading Day, notification of such intention not later than 4:00 pm on such day. In order for a Purchaser to exercise a Pulp Option for its own account on the Last Trading Day it must have done so or have made a determination to do so not later than 4:00 pm on such day. The Purchaser must make and maintain a record of all notices received and all determinations made pursuant to this Rule, and such record must show by time stamp or otherwise the date and time of receipt or making.

[(e)b] The Purchaser of a Pulp Option may exercise such Option on any Business Day by giving an Exercise Notice, in the form prescribed by the Clearing Organization, to the Clearing Organization not later than 5:00 pm. Such Notice shall be effective upon the opening of trading in Pulp Futures Contracts on the Business Day following the day of receipt by the Clearing Organization. An Exercise Notice with respect to a Pulp Option purchased on the day such Notice is given shall not be effective unless such Option has been accepted by the Clearing Organization. An Exercise Notice which is given with respect

to an Option which is not accepted by the Clearing Organization shall be deemed withdrawn by the Purchaser.

~~[(d) Exercise Notices shall be in such form or forms as the Exchange may from time to time prescribe.]~~

~~[(e)c] If an Exercise Notice is given, the Purchaser shall deposit Original Margin for the Underlying Futures Contract with the Clearing Organization at such time as may be required by the Clearing Organization.~~

~~[(f) The Clearing Organization shall assign Exercise Notices (with respect to Pulp Options which have been accepted by it) by 8:30 am on the trading day following the day of receipt, to Grantors holding open Positions in the Option Month of any such Option after the close of trading on the day of receipt by the Clearing Organization. Any such assignment shall be based upon the gross open Position of such Grantors.]~~

~~[(g)d] Upon exercise of each Pulp Option, notification thereof shall be given to the Option Grantor.~~